

RECORDATION NO.

24816-FF
FILED

NOV - 9 '06

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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

November 8, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 11 to Memorandum of Indenture, effective as of November 15, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Debtor:	NARCAT, LLC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	CARCAT ULC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	NARCAT Mexico, S. de R.L. de C.V. 480 West Dussel Drive, Suite R Maumee, OH 43537
Secured Party:	Wells Fargo Bank, National Association Sixth Street and Marquette Avenue Minneapolis, MN 55479

Mr. Vernon A. Williams
November 8, 2006
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A description of the railroad equipment covered by the enclosed document is:

Exhibit A-1: 41 railcars have new reporting marks and new road numbers: railcars now marked ANGX, BPRR and GNRR were previously marked SPSX, PRS, GNRR, RCPX, NS, SOU, ANGX and NOPB as shown in the exhibit.

Exhibit A-2: 160 railcars with CP, SLGG, GNRR, ANGX, ITGX, LSMX, NOPB, RMGX and TFM reporting marks have been destroyed, scrapped or sold as shown in the exhibit.

Exhibit B: Lease changes

A short summary of the document to appear in the index is:

Supplement No. 11 to Memorandum of Indenture.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SUPPLEMENT NO. 11 TO MEMORANDUM OF INDENTURE**SURFACE TRANSPORTATION BOARD**

This Supplement No. 11 To Memorandum of Indenture is made effective as of November 15, 2006, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "**Debtors**") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "**Secured Party**").

WITNESSETH:

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on February 12, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to February 12, 2004, the following Supplements have been filed:

Document	Surface Transportation Board Recordation #/Date of Filing	Registrar General of Canada Date of Filing
Supplement No. 1	Recordation Number 24816-J/ May 11, 2004	May 12, 2004
Partial Release and Discharge of Lien	Recordation Number 24816-L/ August 10, 2004	August 10, 2004
Supplement No. 2	Recordation Number 24816-M/ August 11, 2004	August 11, 2004
Supplement No. 3	Recordation Number 24816-N/ November 10, 2004	November 10, 2004
Supplement No. 4	Recordation Number 24816-O/ February 9, 2005	February 9, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-P/April 8, 2005	April 26, 2005
Supplement No. 5	Recordation Number 24816-V/May 12, 2005	May 13, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-W/June 9, 2005	August 3, 2005
Supplement No. 6	Recordation Number 24816-X/August 12, 2005	August 11, 2005
Supplement No. 7	Recordation Number 24816-Y/November 9, 2005	November 8, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-AA/December 27, 2005	December 28, 2005
Supplement No. 8	Recordation Number 24816-BB/February 14, 2006	February 14, 2006
Supplement No. 9	Recordation Number 24816-DD/May 8, 2006	May 9, 2006
Supplement No. 10	Recordation Number 24816-EE/August 4, 2006	August 4, 2006

Subsequent to these filing certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1 and A-2. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restenciling between August 1, 2006 and October 31, 2006. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between August 1, 2006 and October 31, 2006, and therefore are no longer subject to the Indenture. Also certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include: a description of all new leases, and amendments to existing leases, that have been executed between August 1, 2006 and October 31, 2006, and a description of all leases that have been terminated or have expired between August 1, 2006 and October 31, 2006.

[Signature Pages to Follow]

IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 11 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

NARCAT LLC

By: 

Rasesh H. Shah, Manager

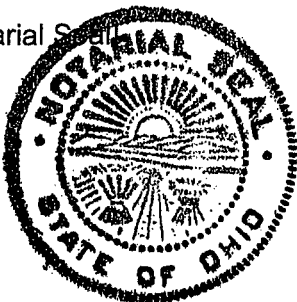
STATE OF OHIO)

) ss.:

COUNTY OF LUCAS)

On the 7th day of November in the year 2006 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT LLC, the limited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability company.

[Notarial Seal]





Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

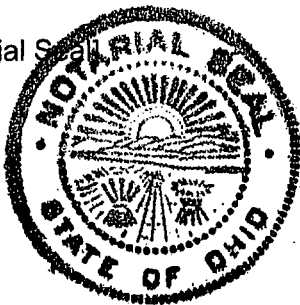
CARCAT ULC

By Rasesh H. Shah
Rasesh H. Shah, President/Secretary

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On the 7th day of November in the year 2006 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is President/Secretary of CARCAT ULC, the unlimited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said unlimited liability company.

[Notarial Seal]

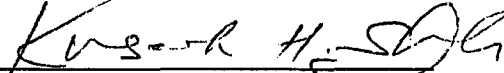


Julie Ann Dibble

Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

NARCAT MEXICO S. DE R.L. DE C.V.

By


Rasesh H. Shah, Legal Representative

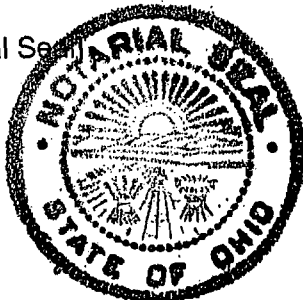
STATE OF OHIO

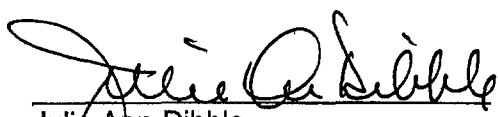
)
) ss.:
)

COUNTY OF LUCAS

On the 7th day of November in the year 2006 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital

[Notarial Seal]




Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Jason VanVleet
Name: Jason VanVleet
Title: Assistant Vice President

STATE OF Minnesota)
COUNTY OF Hennepin) ss.:

On the ____ day of November in the year 2008 before me personally came Jason VanVleet to me known, who, being by me duly sworn, did depose and say that he reside(s) at 4942 Arrowood Lane N., Plymouth, MN 55442; that he is the Assistant Vice President duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.



Karleen R. Bratland
Notary Public

[Notarial Seal]

My Commission Expires: 1/31/2009

EXHIBIT A-1

	Assigned Car	Original Car		Assigned Car	Original Car
1	ANGX001007	SPSX944020	22	ANGX004123	SOU 549953
2	ANGX001008	SPSX944024	23	ANGX004124	SOU 549963
3	ANGX002076	SPSX038783	24	BPRR002652	ANGX002177
4	ANGX002102	PRSX000291	25	GNRR006049	NOPB006049
5	ANGX004033	GNRR005528	26	GNRR006051	NOPB006051
6	ANGX004082	RCPX714277	27	GNRR006053	NOPB006053
7	ANGX004108	NS404474	28	GNRR006059	NOPB006059
8	ANGX004109	NS406052	29	GNRR006064	NOPB006064
9	ANGX004110	NS406355	30	GNRR006065	NOPB006065
10	ANGX004111	NS412599	31	GNRR006066	NOPB006066
11	ANGX004112	SOU 526688	32	GNRR006068	NOPB006068
12	ANGX004113	SOU 527099	33	GNRR006072	NOPB006072
13	ANGX004114	SOU 527175	34	GNRR006073	NOPB006073
14	ANGX004115	SOU 527234	35	GNRR006076	NOPB006076
15	ANGX004116	SOU 527262	36	GNRR006077	NOPB006077
16	ANGX004117	SOU 527314	37	GNRR006081	NOPB006081
17	ANGX004118	SOU 527405	38	GNRR006082	NOPB006082
18	ANGX004119	SOU 527413	39	GNRR006083	NOPB006083
19	ANGX004120	SOU 527587	40	GNRR006087	NOPB006087
20	ANGX004121	SOU 528023	41	GNRR006089	NOPB006089
21	ANGX004122	SOU 528070			

EXHIBIT A-2**DESTROYED, SCRAPPED OR SOLD CARS**

Destroyed Cars:

	Car Mark	Car Num
1	CP	214945
2	SLGG	011325
3	GNRR	065307

Scrapped Cars:

	Car Mark	Car Num		Car Mark	Car Num		Car Mark	Car Num		Car Mark	Car Num		Car Mark	Car Num		Car Mark	Car Num
1	ANGX	002217	26	ANGX	004108	51	GNRR	002523	76	ITGX	009524	101	NOPB	008017	126	NOPB	008049
2	ANGX	004084	27	ANGX	004109	52	GNRR	002524	77	ITGX	009525	102	NOPB	008018	127	NOPB	008050
3	ANGX	004085	28	ANGX	004110	53	GNRR	002528	78	ITGX	009527	103	NOPB	008019	128	NOPB	008051
4	ANGX	004086	29	ANGX	004111	54	GNRR	002529	79	ITGX	009528	104	NOPB	008020	129	NOPB	008053
5	ANGX	004087	30	ANGX	004112	55	GNRR	002531	80	ITGX	009529	105	NOPB	008021	130	NOPB	008057
6	ANGX	004088	31	ANGX	004113	56	GNRR	002532	81	ITGX	009531	106	NOPB	008023	131	NOPB	008059
7	ANGX	004089	32	ANGX	004114	57	GNRR	065004	82	ITGX	009532	107	NOPB	008024	132	NOPB	008060
8	ANGX	004090	33	ANGX	004115	58	ITGX	009500	83	ITGX	009533	108	NOPB	008026	133	NOPB	008062
9	ANGX	004091	34	ANGX	004116	59	ITGX	009502	84	ITGX	009534	109	NOPB	008027	134	NOPB	008063
10	ANGX	004092	35	ANGX	004117	60	ITGX	009505	85	ITGX	009536	110	NOPB	008029	135	NOPB	008065
11	ANGX	004093	36	ANGX	004118	61	ITGX	009506	86	ITGX	009537	111	NOPB	008031	136	NOPB	008066
12	ANGX	004094	37	ANGX	004119	62	ITGX	009507	87	LSMX	000289	112	NOPB	008032	137	NOPB	008067
13	ANGX	004095	38	ANGX	004120	63	ITGX	009508	88	NOPB	008003	113	NOPB	008034	138	NOPB	008068
14	ANGX	004096	39	ANGX	004121	64	ITGX	009509	89	NOPB	008004	114	NOPB	008035	139	NOPB	008072
15	ANGX	004097	40	ANGX	004122	65	ITGX	009511	90	NOPB	008005	115	NOPB	008036	140	NOPB	008073
16	ANGX	004098	41	ANGX	004123	66	ITGX	009512	91	NOPB	008006	116	NOPB	008037	141	NOPB	008074
17	ANGX	004099	42	ANGX	004124	67	ITGX	009513	92	NOPB	008007	117	NOPB	008038	142	RMGX	009068
18	ANGX	004100	43	GNRR	002510	68	ITGX	009514	93	NOPB	008008	118	NOPB	008040	143	SLGG	005574
19	ANGX	004101	44	GNRR	002513	69	ITGX	009515	94	NOPB	008009	119	NOPB	008041	144	SLGG	005817
20	ANGX	004102	45	GNRR	002514	70	ITGX	009516	95	NOPB	008010	120	NOPB	008042	145	SLGG	011409
21	ANGX	004103	46	GNRR	002516	71	ITGX	009517	96	NOPB	008011	121	NOPB	008043	146	SLGG	011423
22	ANGX	004104	47	GNRR	002517	72	ITGX	009518	97	NOPB	008013	122	NOPB	008044	147	TFM	022010
23	ANGX	004105	48	GNRR	002518	73	ITGX	009519	98	NOPB	008014	123	NOPB	008045	148	TFM	022031
24	ANGX	004106	49	GNRR	002519	74	ITGX	009522	99	NOPB	008015	124	NOPB	008046			
25	ANGX	004107	50	GNRR	002522	75	ITGX	009523	100	NOPB	008016	125	NOPB	008047			

Sold Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	RMGX	003910	6	RMGX	030021
2	RMGX	003911	7	RMGX	030026
3	RMGX	003912	8	RMGX	030033
4	RMGX	003913	9	RMGX	030035
5	RMGX	003914			

EXHIBIT B

NEW LEASES/AMENDMENTS TO EXISTING LEASES/EXPIRED/TERMINATED LEASES

Deal #	RCL #	Lessee	Lease Documents
C01000		AMG Resources Corporation	Net Lease Agreement #06012006AMG and its related Rider #C01000, both dated effective as of June 1, 2006, between NARCAT LLC, as Lessor and AMG Resources Corporation, as Lessee
C00974	632	Green Mountain Railroad Corporation	Net Lease Agreement, dated effective as of February 1, 2005 and its related Rider Deal #C00974, dated effective as of April 1, 2006, between NARCAT LLC, as Lessor and Green Mountain Railroad Corporation, as Lessee.
C01037		Kasgro Rail Corp.	Full Service Lease Agreement #12012005KRC, dated effective as of December 1, 2005, and its related Rider #C01037, dated October 13, 2006, between NARCAT LLC, as Lessor and Kasgro Rail Corp., as Lessee.
C00961	671	Knoxville & Holston River Railroad Co., Inc.	Full Service Lease Agreement #03012006KHR and its related Rider #C00961, both dated effective as of March 1, 2006, between NARCAT LLC, as Lessor and Knoxville & Holston River Railroad Co., Inc., as Lessee
C00775		Mosaic Crop Nutrition, LLC	Full Service Lease Agreement #08012005MCN, and its related Rider #C00775, both dated effective as of August 1, 2005, between NARCAT LLC, as Lessor and Mosaic Crop Nutrition, LLC, as Lessee
C00651		National Electrical Carbon Products, Inc.	Full Service Lease Agreement #09302004NEC and its related Rider #C00651, both dated September 30, 2004, between NARCAT LLC, as Lessor and National Electrical Carbon Products, Inc., as Lessee
C01002	722	Perdue Farms Incorporated	Full Service Lease Agreement #09012005PFI, dated effective as of September 1, 2005, and its related Rider #C01002, dated August 16, 2006, between NARCAT LLC, as Lessor and Perdue Farms Incorporated, as Lessee;
C00965		Steel Dynamics, Inc.	Full Service Lease Agreement #06272005SDI, dated June 27, 2005, and its related Rider #C00965, dated July 24, 2006, between NARCAT LLC, as Lessor and Steel Dynamics, Inc., as Lessee
C01016		Steel Dynamics, Inc.	Full Service Lease Agreement #06272005SDI, dated June 27, 2005, and its related Rider #C01016, dated July 24, 2006, between NARCAT LLC, as Lessor and Steel Dynamics, Inc., as Lessee
C00691		Vulcan Construction Materials f/k/a Vulcan Materials Company	Master Lease Agreement dated 10/26/99 between Railcar, Ltd., as Lessor, and Vulcan Materials Company, as Lessee, and the related Schedule No. 9 to Master Lease dated 2/20/01, as subsequently superseded by Schedule No. 12 to Master Lease dated 1/1/02 between Railcar Asset Financing Trust, successor by assignment to Railcar, Ltd., as Lessor, Railcar, Ltd., as Servicer, and the Lessee; Railcar Asset Financing Trust assigned to Railcar, Ltd., which was subsequently assigned to NARCAT LLC, as Lessor and renewed as Schedule No. 17 Deal #C00691, dated effective as of January 1, 2005.
C00375	123	Martin Marietta, Ltd f/k/a Meridian Aggregates Company	Lease terminated - all cars returned.
C00509	127	New Orleans Public Belt Railroad	Lease terminated - all cars returned.
C00820		Perdue Farms Incorporated	Rider replaced by NARCAT Rider #C01002
C00524	820	R.F. Cunningham & Co., Inc.	Lease terminated - all cars returned.
C00478	709	AMG Resources	Lease replaced by NARCAT Master Lease #06012006AMG and Rider #C01000
C00646		RSR Corporation	Lease terminated - exercised purchase option

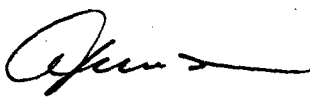
Correction to Supplement No. 9 and 10 to Memorandum of Indenture

C00956	Shelly Materials, Inc.	Full Service Lease Agreement #02232006SMI and its related Rider Deal #C00956, between NARCAT LLC, as Lessor and Shelly Materials, Inc., as Lessee, both dated as of February 23, 2006.
C00957	Shelly Materials, Inc.	Full Service Lease Agreement #02232006SMI and its related Rider Deal #C0095, between NARCAT LLC, as Lessor and Shelly Materials, Inc., as Lessee, both dated as of February 23, 2006.
C00875	Linea Coahuil-Durango, S.A. de C.V.	Net Lease Agreement #11012005LCD and its related Rider #C00875, between NARCAT LLC, as Lessor and Linea Coahuil-Durango, S.A. de C.V., as Lessee, both dated effective as of November 1, 2005.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/8/06



Robert W. Alvord